

A RESOLUTION

02- R-0522

BY THE COMMUNITY DEVELOPMENT/HUMAN RESOURCES COMMITTEE

Α RESOLUTION **ENDORSING** THE APPLICATION BY ATLANTA NEIGHBORHOOD DEVELOPOMENT PARTNERSHIP, INC. (ANDP) **GEORGIA** DEPARTMENT COMMUNITY AFFAIRS FOR LOW-INCOME HOUSING TAX CREDITS TO DEVELOP THE MISTY AMBER SENIOR HOUSING, A 152-UNIT MIXED-INCOME SENIOR **APARTMENT** COMMUNITY LOCATED AT 3712 MARTIN LUTHER KING JR. DRIVE; AND FOR OTHER PURPOSES.

WHEREAS, Atlanta Neighborhood Development Partnership, Inc. (ANDP) is applying to the Georgia Department of Community Affairs (DCA) for low-income housing tax credits to develop Misty Amber, a 152-unit mixed-income senior housing community located on Martin Luther King Jr. Drive; and

WHEREAS, a summary of said application is attached hereto as Exhibit A; and

WHEREAS, the site of Misty Amber is located within census tract 78.04 which is designated as a linkage community and as a community development impact area; and

WHEREAS, census tract 78.04 is also designated as a GA Dept. of Community Affairs qualified census tract; and

WHEREAS, DCA has established certain regulations whereby low-income housing tax credit applications, to be competitive, must be formally endorsed by the governing authority of the pertinent municipality or county; and

WHEREAS, the City of Atlanta wishes to endorse the aforementioned application by Atlanta Neighborhood Development Partnership, Inc. (ANDP);

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF THE CITY OF ATLANTA, GEORGIA, as follows:

Section 1: The City of Atlanta hereby endorses the application by Atlanta Neighborhood Development Partnership, Inc. (ANDP), to the Georgia Department of Community Affairs for low-income housing tax credits to develop Misty Amber.

Section 2: All resolutions and parts of resolutions in conflict with this resolution are hereby rescinded.

A true copy,

Municipal Clerk, CMC

ADOPTED by the Council APPROVED by the Mayor

APR 01, 2002 APR 05, 2002



ATLANTA
NEIGHBORHOOD
DEVELOPMENT
PARTNERSHIP, INC.



March 6, 2002

TO: Phil Smith

FROM: Bill McNeeley

SUBJECT: MistyAmber Senior Housing Project

The purpose of this memo is to request a letter of financial support from the City of Atlanta for the Low Income Housing Tax Credit Application submitted to the Department of Community Affairs of the State of Georgia for the MistyAmber Senior Housing Project.

LOCATION

The property is located at 3712 Martin Luther King, Jr. Drive in the Adamsville community. It is part of a 32 acre tract assembled by ANDP, which was previously known as Misty Valley, Ruby and Ambercreek apartments. All the apartments have been demolished and the property is being redeveloped.

PROJECT DESCRIPTION

The senior housing project will consist of:

- ❖ 152 units
- new construction
- one and two bedroom floor plans
- supportive services as part of the property management program
- ❖ 80% of the units will be available to families with income levels of 54% of the area median income or less

The senior housing project is one component of a 32 acre master plan consisting of both rental and homeownership products.

CITY OF ATLANTA FINANCING REQUEST

The financing structure for the senior housing seeks the following loan:

- **\$2,000,000**
 - o \$700,000 funded in 2002
 - o \$1,300,000 funded in 2003
- Terms
 - o 3% interest
 - o 40 year amortization
 - o 17 year balloon payment

Thank you for the City of Atlanta's continued support of this project.

RCS# 3635 4/01/02 2:42 PM

Atlanta City Council

Regular Session

CONSENT I

Except; 02-R-0531; 02-R-0499; R-0497; R-0561 02-R-0498; 02-R-0588; 02-R-0589; 02-R-0513 ADOPT

SEE ATTACHED LISTING OF ITEMS

ADOPTED/ADVERSED ON CONSENT AGENDA

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NOT VOTING: 1

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ABSENT 1

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Y Smith Y Archibong Y Moore Y Mitchell CONSENT AGENDA
Y Starnes NV Fauver Y Martin Y Norwood 02-R-0497

Y Young Y Shook Y Maddox Y Willis 02-R-0498 Y Winslow Y Muller Y Boazman B Woolard 02-R-0499 02-R-0513

02-R-0531 02-R-0561

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CORRECTED COPY

		04/01/02 Council Meeting
ITEMS ADOPTED ON CONSENT AGENDA	ITEMS ADOPTED ON CONSENT AGENDA	ITEMS ADVERSED ON CONSENT AGENDA
1. 02-O-0562 2. 02-O-0564 3. 02-O-0566 4. 02-O-0568 5. 02-O-0582 6. 02-O-0389 7. 02-O-0392 8. 02-O-0390 9. 02-O-0458 10. 02-O-0397 12. 02-O-0399 13. 02-O-0400 14. 02-O-0401 15. 02-O-0402 16. 02-O-0403 17. 02-O-0404 18. 02-O-0405 19. 02-O-0408 20. 02-R-0404 21. 02-R-0494 22. 02-R-0496 24. 02-R-0500 25. 02-R-0560	34. 02-R-0486 35. 02-R-0511 36. 02-R-0587 37. 02-R-0492 38. 02-R-0493 39. 02-R-0557 40. 02-R-0521 41. 02-R-0522 42. 02-R-0523 43. 02-R-0524 44. 02-R-0525 45. 02-R-0526 46. 02-R-0527 47. 02-R-0528 48. 02-R-0529 49. 02-R-0530 50. 02-R-0567 51. 02-R-0588 52. 02-R-0518 53. 02-R-0556 54. 02-R-0558 55. 02-R-0585 56. 02-R-0586 57. 02-R-0586 57. 02-R-0349 58. 02-R-0506	63. 02-R-0514 64. 02-R-0515 65. 02-R-0516 66. 02-R-0517 67. 02-R-0536 68. 02-R-0537 69. 02-R-0538 70. 02-R-0539 71. 02-R-0540 72. 02-R-0541 73. 02-R-0542 74. 02-R-0543 75. 02-R-0545 77. 02-R-0545 77. 02-R-0546 78. 02-R-0547 79. 02-R-0548 80. 02-R-0549 81. 02-R-0550 82. 02-R-0551 83. 02-R-0552 84. 02-R-0553 85. 02-R-0555
26. 02-R-0569 27. 02-R-0570 28. 02-R-0571 29. 02-R-0572 30. 02-R-0573 31. 02-R-0574 32. 02-R-0595 33. 02-R-0596	59. 02-R-0532 60. 02-R-0533 61. 02-R-0534 62. 02-R-0535	

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